

NOTICE OF 26TH ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of Jahangir Siddiqui & Co. Ltd. (the "Company") will be held at Defence Authority Creek Club, Zulfiqar Street No. 1, Phase VIII, Defence Housing Authority, Karachi on Tuesday, April 17, 2018 at 10:30 a.m., to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited unconsolidated and consolidated financial statements of the Company for the year ended December 31, 2017 together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.
2. To appoint Company's Auditors and fix their remuneration. Audit Committee and the Board of Directors have recommended the appointment of the retiring auditors, Messrs EY Ford Rhodes, Chartered Accountants, who being eligible have offered themselves for re-appointment.

Special Business

3. **To consider and if deemed fit, pass the following resolutions as Special Resolutions under Section 199 of the Companies Act, 2017, with or without any modification(s), addition(s) or deletion(s):**

"RESOLVED that, as and by way of Special Resolution, the Company be and is hereby authorized in terms of Section 199 of the Companies Act, 2017 to make further long term equity investment of up to PKR 1,000 million (Rupees One Billion) from time to time by purchase of Ordinary Shares of EFU General Insurance Limited, an associated company, as per terms and conditions disclosed to the members.

RESOLVED FURTHER that the above Special Resolution shall be valid for a period of three years from the date of passing of the said Special Resolution.

RESOLVED FURTHER that any two of the Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for the acquisition of shares of EFU General Insurance Limited and to do all acts, matters, deeds as may be necessary or expedient for the purpose of giving effect to the special resolution, in letter and spirit."

4. **To consider, and if thought fit, to pass the following resolutions as Special resolutions:**

- (a) **"RESOLVED** that the transactions carried out by Jahangir Siddiqui & Co. Limited (the "Company") in the normal course of business with JS Bank Limited (related party) for the year ended 31 December, 2017 be and are hereby ratified, approved and confirmed."
- (b) **"RESOLVED FURTHER** that the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in the normal course of business with JS Bank Limited (related party) from 01 January 2018 till the next annual general meeting and in this connection the Chief Executive Officer be and is hereby authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

Statement under section 134(3) of the Companies Act, 2017 pertaining to the above said special businesses is annexed with the notice of the meeting sent to the members.

By Order of the Board

Hasan Shahid
CFO & Company Secretary

Karachi: March 27, 2018

NOTES

- (i) The Company has placed the Audited Financial Statements along with Chairman's Review Report, Directors and Auditors Reports for the year ended 31 December 2017 on its website: www.js.com
- (ii) The Share Transfer Books of the Company shall remain closed from April 10, 2018 to April 17, 2018 (both days inclusive) for determining the entitlement of shareholders for attending and voting at the meeting.
- (iii) Physical transfers and deposit requests under Central Depository System received at the close of business on April 09, 2018 by the Company's Registrar i.e. Central Depository Company of Pakistan Ltd. (Share Registrar Department), CDC House, 99-B, Block-B, S.M.C.H.S., main Shahrah-e-Faisal, Karachi will be treated as being in time for the purpose of attending and voting at the meeting.
- (iv) A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company. Form of proxy is enclosed.
- (v) Form of proxy, in order to be valid must be properly filled-in/executed and received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- (vi) Beneficial owners of the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No. 1 of 2000:

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport as may be applicable at the time of the meeting.
- e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

- (vii) Shareholders are requested to notify immediately of any change in their address to the Company's Registrar.
- (viii) Members can also avail video conference facility, in this regard, please fill the following and submit to registered address of the Company 10 days before holding of the Annual General Meeting. If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

"I/We, _____ of _____, being a member of Jahangir Siddiqui & Co. Ltd., holder of _____ ordinary share(s) as per Registered Folio No. _____ hereby opt for video conference facility at _____."

IMPORTANT NOTICES TO SHAREHOLDERS

Computerized National Identity Card (CNIC) of Shareholders (Mandatory)

CNIC number of the shareholder is mandatory for the issuance of dividend warrants and in the absence of this information, payment of dividend shall be withheld. Shareholders are requested to provide immediately copy of their valid CNIC to the Company's Independent Share Registrar at the address given herein below. A legible scanned copy of the same can also be forwarded at cnic@js.com along with folio number and updated address for correspondence

Mandate for e-Dividend

Under Section 242 of the Companies Act, 2017, the listed companies are required to pay cash dividend only through electronic mode. The members are requested to provide duly filled in and signed e-dividend form available at <http://www.js.com/index.php/investors/shareholders-information>.

Electronic Transmission of Financial Statements and Notices

Pursuant to Section 223(7) of the Companies Act, 2017 the Company is allowed to send financial statements and reports to its members electronically. In this regard, members are hereby requested to convey their respective information on the Form which is available at the Company website i.e. at <http://www.js.com/index.php/investors/shareholders-information> to ensure compliance with the above referred provision.

Please ensure that your email account has sufficient rights and space available to receive such email which may be greater than 1 MB in size. Further, it is the responsibility of the member(s) to timely update the Share Registrar of any change in his (her/its/their) registered email address at the address of Company's Share Registrar mentioned at the end of the notice

Unclaimed Dividend/Shares

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and Shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

Address of Share Registrar of the Company:

Share Registrar Department
Central Depository Company of Pakistan Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal
Karachi-74400.
Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business to be transacted at the annual general meeting. The purpose of the Statement is to set forth the material facts concerning such Special Business.

1. Agenda Item No. 3 of the Notice – Investment in EFU General Insurance Limited

- (a) EFUG is an associated company of Jahangir Siddiqui & Co. Ltd. (the “JSCL” or the “Company”) by virtue of common directorship of Mr. Ali Raza Siddiqui in both the aforesaid companies. Further, JSCL owns 41,191,152 shares of EFUG and 19,711,876 shares of JSCL are owned by EFUG.
- (b) The Board of Directors of the Company in their meeting held on March 12, 2018 has approved to invest up to PKR 1,000 million by acquiring 6,000,000 Shares of EFUG at a price not exceeding PKR 165/- per share and has recommended the same for approval of shareholders pursuant to Section 199 of the Companies Act, 2017 subject to requisite regulatory permission(s) for the same.
- (c) The directors undertake that they have carried out necessary due diligence for the proposed investment in associated undertaking. The signed recommendation of due diligence report shall be available for inspection of members in the meeting.
- (d) The Directors, sponsors, majority shareholders of JSCL and their relatives have no vested interest, directly or indirectly, in EFUG and the proposed investment except as disclosed hereunder:

Directors:

Mr. Ali Raza Siddiqui owns 800 shares
Mr. Suleman Lalani owns 35,076 shares

Sponsors

Mr. Jahangir Siddiqui owns 12,257,000 shares, directly or indirectly.

Majority Shareholders:

Subsidiaries of JSCL:

JS Bank Limited owns 3,943,875 shares
Energy Infrastructure Holding (Private) Limited owns 10,734,919 shares
JS Infocom Limited owns 699,200 shares

EFUG’s directors interest in JSCL:

Mr. Hasanali Abdullah owns 602,205 shares
Mr. Ali Raza Siddiqui owns 16,496 shares

Information Required under Clause (a) of sub-regulation (1) of Regulation 3 of the Companies (Associated Companies or Associated Undertakings) Regulations, 2017

Disclosures Regarding the Associated Company

S. No	Description	Information Required																										
1.	Name of associated company	EFU General Insurance Limited (“EFUG”)																										
2.	Criteria for Associated relationship	Common Directorship																										
3.	Earnings per share of the associated company for the last 3 years:	December 31, 2017 PKR 11.72 December 31, 2016 PKR 11.96 December 31, 2015 PKR 20.17																										
4.	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	PKR 85.24 per share as of December 31, 2017																										
5.	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	<div>As per Financial Statements for the Year ended December 31, 2017:</div> <table><tr><th>Head</th><th>Rupees in ‘000’</th></tr><tr><td>Assets</td><td></td></tr><tr><td>Cash and Bank Deposits</td><td>1,594,759</td></tr><tr><td>Investments</td><td>23,170,277</td></tr><tr><td>Premium due but Unpaid-Net</td><td>2,802,182</td></tr><tr><td>Prepayments</td><td>5,202,181</td></tr><tr><td>Liabilities</td><td></td></tr><tr><td>Provision for outstanding Claims (including IBNR)</td><td>5,572,347</td></tr><tr><td>Provision for unearned Premium</td><td>8,496,686</td></tr><tr><td>Amount due to insurers/ Reinsurers</td><td>4,992,011</td></tr><tr><td>Revenue</td><td></td></tr><tr><td>Underwriting result</td><td>1,628,345</td></tr><tr><td>Investment income</td><td>821,287</td></tr></table>	Head	Rupees in ‘000’	Assets		Cash and Bank Deposits	1,594,759	Investments	23,170,277	Premium due but Unpaid-Net	2,802,182	Prepayments	5,202,181	Liabilities		Provision for outstanding Claims (including IBNR)	5,572,347	Provision for unearned Premium	8,496,686	Amount due to insurers/ Reinsurers	4,992,011	Revenue		Underwriting result	1,628,345	Investment income	821,287
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General Disclosures

Sr. No.	Description	Information Required
1.	Maximum amount of Investment	Up to PKR 1,000 million
2.	Purpose, benefit and period of Investment	<p>Purpose - To increase profitability by investing in income yielding securities having potential of capital appreciation.</p> <p>Benefits - Dividend and capital appreciation</p> <p>Period - Long Term</p>
3.	<p>Sources of funds from which securities will be acquired:</p> <p>Justification for investment through borrowings and cost benefit analysis:</p> <p>Details of collateral, guarantees provided and assets pledged for obtaining such funds:</p>	<p>Investment will be made from internally generated funds and borrowings.</p> <p>The gains/returns/dividends are expected to be more than the financing cost.</p> <p>Pledge / charge of listed equity securities</p>
4.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	The shares will be purchased from the market, hence no agreement is required.
5.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives in the associated company or the transaction under consideration.	Already disclosed in statement under section 134(3) of the Companies Act, 2017 attached to the notice of Annual General Meeting.
6.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs:	<p>EFUG is one of the leading general insurance companies of Pakistan and has demonstrated track record of payouts in the form of dividends and bonus shares. During the year 2017, the Company has received PKR 442 million as dividend income. Further, EFUG has posted profit after tax of PKR 2,344 million and has announced final cash dividend of PKR 6.25 per share.</p> <p>During the period 2009-2011, the Company had recorded impairment aggregating to PKR 9,255 million due to significant decline in market value of shares of EFUG, however, as of December 31, 2017, the Company has unrealized gain of PKR 4,560 million owing to increase in market prices.</p>

Disclosures with respect to Equity Investment

Sr. No.	Description	Information Required
1.	Maximum price at which securities to be acquired	Not exceeding PKR 165/- per share
2.	Maximum number of securities to be acquired	6,000,000 shares
3.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities (From December 22, 2017 to March 14, 2018)	Current – as on March 15, 2018 PKR 146 per share Preceding twelve weeks' weighted average: PKR 150.77 per share
4.	Number of securities and percentage held before and after the proposed investment	Present shareholding: Ordinary Shares: 41,191,152 (20.06%) Shareholding after the proposed investment: Ordinary Shares: Up to 47,191,152 (23.60%)

2. Agenda Item No. 4(a) of the Notice – Transactions carried out with JS Bank Limited during the year ended 31 December, 2017

The transactions carried out in normal course of business with associated companies (related parties) are approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 5.19.6 (b) of the Rule Book of Pakistan Stock Exchange Limited under Code of Corporate Governance. In the case of JS Bank Limited, a majority of the Directors were interested and in accordance with the provisions of Section 208 of the Companies Act, 2017, the quorum of directors could not be formed for approval of these transactions. Such transactions, therefore, are being placed before the shareholders for approval through special resolution proposed to be passed in the annual general meeting.

In view of the above, the normal business transactions conducted during the financial year ended 31 December, 2017 with JS Bank Limited as per following detail are being placed before the shareholders for their consideration and approval/ratification.

Nature of Transaction	Amount in PKR '000
Dividend received	174,450
Advisory and Arrangement fee paid	17,150
Bank Charges	14
Rent income received	1,222
Reimbursement of expenses to the Company	8,371
Profit received on deposit accounts	95,823
Profit receivable on deposit accounts and TDR	8,910
Receivable against reimbursement of expenses	29
Cash at bank accounts as at the year end	1,426,826

The names of Directors and nature and extent of their interest in the proposed resolution is as under:

Mr. Kalim-ur-Rahman holds 1,500,001 ordinary shares of JS Bank Limited.

Mr. Munawar Alam Siddiqui hold 01 ordinary shares and his spouse hold 155,000 ordinary shares of JS Bank Limited.

Mr. Khalid Imran is the President of JS Bank Limited.

Mr. Suleman Lalani, Chief Executive Officer of JSCL and his spouse hold 68,718 ordinary shares of JS Bank Limited.

3. Agenda Item No. 4(b) of the Notice – Authorisation to the Chief Executive for the approval of transactions carried out and to be carried out with JS Bank Limited (related party) till next annual general meeting.

The Company would be conducting transactions with JS Bank Limited in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship and shareholding in JS Bank Limited as detailed herein above. Therefore, in order to comply with the provisions of Code of Corporate Governance, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in the normal course of business with JS Bank Limited from 01 January 2018 till next annual general meeting.

The names of Directors and nature and extent of their interest in the proposed resolution is the same as detailed in statement under Agenda item 4(a) above.

INSPECTION

All the documents related to the special business are being kept at the registered office of the Company for inspection during usual business hours till the date of the Annual General Meeting.

Form of Proxy

Annual General Meeting

The Company Secretary
Jahangir Siddiqui & Co. Ltd.
6th Floor, Faysal House, Shahrah-e- Faisal,
Karachi - 75530

I/We _____ of _____ being member(s) of Jahangir Siddiqui & Co. Ltd. holding _____ ordinary shares as per Registered Folio No / CDC A/c. No. (for members who have shares in CDS) _____ hereby appoint Mr. / Mrs. / Ms. _____ of _____ (Folio. No./ CDC A/c No.) _____ or failing him/her Mr. / Mrs. / Ms. _____ of _____ (Folio. No./ CDC A/c No.) _____ being member of the Company, as my / our proxy to attend, act and vote for me /us and on my /our behalf at the 26th Annual General Meeting of the Company to be held on April 17, 2018 and /or any adjournment thereof.

As witness my / our hand / seal this _____ day of April, 2018.

Signed by _____

In the presence of
Witness:

1. Name: _____
Signature: _____
Address: _____

CNIC or Passport No.: _____
2. Name: _____
Signature: _____
Address: _____

CNIC or Passport No.: _____

Signature

**The Signature should
agree with the specimen
registered with Company.**

Important:

1. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
2. This proxy form, duly completed and signed, must be received at the Office of the Company situated at 6th Floor, Faysal House, Shahrah-e-Faisal, Karachi, not less than 48 hours before the time of holding meeting.
3. No Person shall act as proxy unless he / she himself / herself is a member of the Company, except that a corporation may appoint a person who is not a member.
4. If member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
5. Beneficial Owner of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxy are required to produce their original Computerized National Identity Card or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of CNIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' Resolution / power of attorney with specimen signature shall be submitted along with proxy form.

Affix
Correct
Postage

The Company Secretary
Jahangir Siddiqui & Co. Ltd.
6th Floor,
Faysal House,
Shahrah-e- Faisal,
Karachi - 75530
Pakistan.

سالانہ اجلاس عام

کمپنی سیکریٹری

جہانگیر صدیقی اینڈ کمپنی لمیٹیڈ

6th فلور، فیصل ہاؤس،

شاہرہ فیصل، کراچی۔ 75530

میں / ہم۔۔۔۔۔ از۔۔۔۔۔ جہانگیر صدیقی اینڈ کمپنی لمیٹید کے ممبران اور بمطابق رجسٹرڈ فو لیو نمبر سی ڈی سی / اکاؤنٹ نمبر۔۔۔۔۔، عمومی حصص کے مالکان ہیں، جناب۔۔۔۔۔ از۔۔۔۔۔ یا ان کی عدم دستیابی کی صورت میں جناب۔۔۔۔۔ از۔۔۔۔۔ کو کمپنی کے چھبیسواں سالانا اجلاس عام منعقدہ 17 اپریل 2018ء یا کسی ملتوی شدہ تاریخ پر اپنی جانب سے حاضر ہونے، حصہ لینے اور ووٹ دینے کیلئے خصوصی (Proxy) مقرر کرتا ہوں / کرتے ہیں۔

گواہان (نام اور پتے) کی موجودگی میں آج بروز _____، _____ ماہ _____ 2018 کو میں نے ذاتی طور پر دستخط کئے/مہر ثبت کی

گواہ:

-----:م 1-

دستخط: _____

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کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: -----

دستخط

دستخط کمپنی میں موجود نمونے کے  
دستخط کے مطابق ہونا چاہیے

-----:م 2-

..... دستخط:

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کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: -----

اہم نوٹ:

- 1- کمپنی کا کوئی ممبر کسی دوسرے ممبر کو اپنی جگہ اجلاس میں حاضر ہونے، حصہ لینے اور ووٹ دینے کیلئے عوامی مقرر کر سکتا ہے۔
- 2- باقاعدہ مکمل اور دستخط شدہ پراکسی فارم اجلاس عام کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے دفتر بمقام جہانگیر صدیقی اینڈ کمپنی لمیٹڈ، 6th فلور، فیصل ہاؤس، شاہرہ فیصل، کراچی۔ 75530، پاکستان موصول ہو جانا چاہیے۔
- 3- ایسا کوئی شخص بطور عوامی اجلاس میں شریک نہیں ہو سکتا جو کمپنی کا ممبر نہ ہو، ماسوائے کوئی کارپوریشن کسی غیر ممبر کو اپنا عوامی مقرر کر سکتی ہے۔
- 4- اگر کوئی ممبر ایک سے زائد عوامی مقرر کرتا ہے اور ایک سے زائد عوامی فارم کمپنی کو موصول ہوتے ہیں تو ایسے تمام فارم منسوخ تصور کئے جائیں گے۔
- 5- فزیکل حصص کے مالکان اور سی ڈی سی میں رجسٹرڈ حصص کے مالکان اور/یا ان کے عوامی کو اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ شناختی مقاصد کیلئے پیش کرنا ہوگا۔ باقاعدہ مکمل اور دستخط شدہ پراکسی فارم کمپنی میں مقررہ وقت پر جمع کروادیا جائے، جس پر دو گواہوں کے دستخط، نام، پتہ، کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر درج ہو۔ اس کے ہمراہ بینیفیشل مالک اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقل بھی منسلک ہونا ضروری ہے۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی بمعہ نمونے کے دستخط جمع کروائی جائے (اگر پہلے سے پراکسی فارم کے ہمراہ جمع نہیں کروائی گئی)

درست نکت چپکائیں

کمپنی سیکریٹری
جہانگیر صدیقی اینڈ کمپنی لمیٹڈ
6th فلور، فیصل ہاؤس،
شاہرہ فیصل، کراچی۔ 75530